

Quarterly Activities and Cashflow Report

OD6 Metals Limited (OD6 or the Company) is pleased to present its Quarterly Activities and Cashflow Report for the period ending 31 December 2022

Highlights:

- Maiden Aircore (AC) drilling program completed at Splinter Rock with outstanding assay results returned
 - 179-holes for 5,862m total with over 100km of drill traverse lines accomplished
 - High-grade clay-hosted rare earths confirmed, with large thicknesses over extensive areas
 - Grades up to 6,729 ppm Total Rare Earth Oxides (TREO)
 - Six significant prospects defined, each extending between 4 and 13 km along drill-lines
 - High value Nd+Pr oxides (NdPr) represented an average of 20.4% of TREO grade
 - High value Magnet Rare Earth Oxides represented an average of 21.9% of TREO grade
 - Heavy Rare Earth Oxides represented an average of 11.9% of TREO grade
 - Extensive clay thickness for the prospects, varying between 10 and 30m and up to 80m
 - 41% of holes assayed returned grades greater than 750ppm TREO
 - All assays using 4-acid soluble digestion (i.e. not assayed for resistate non-acid soluble REE minerals)
- CSIRO and OD6 commenced collaboration to develop techniques to improve rare earth exploration utilising traditional and cutting-edge exploration tools
- Tempest Airborne Electromagnetic Survey (AEM) completed at Splinter Rock and Grass Patch Projects
 - Covered over 4,600 km², with 11,500 km of lines flown at 400 to 800m line spacing
 - Preliminary data strongly aligns with recent drilling results
 - Specialised digital elevation modelling (DEM) supported previously identified clay basin locations
 - Four high-grade clay basin target areas confirmed, covering a combined total 253 km²
 - Results enable future targeted drilling of high priority exploration areas
 - Data processing scheduled for completion during Q1 2023
- Initial 95 hole AC drilling program commenced at Grass Patch subsequent to quarter end
- Inaugural Annual General Meeting held during the quarter
- Cash balance at the end of the December quarter was A\$5.84M

Brett Hazelden, Managing Director, commented:

"The December 2022 Quarter was a period of great accomplishment for the OD6 team with our maiden drilling program at Splinter Rock delivering tremendous exploration success. Results from this initial program, combined with the recently completed Electromagnetic Survey, highlight the vast potential within our clay REE tenements and aid in informing future target areas of exploration. We look forward to completing the initial drill program at our complementary Grass Patch Project before turning our attention to Stage 2 Splinter Rock exploration during the March 2023 Quarter"

Exploration and Development (including subsequent events)

Maiden Drill Program Completed at Splinter Rock

During the quarter, OD6 completed a maiden drilling program at the Splinter Rock Project (refer ASX release, [3 October 2022](#)). The program included 179 AC holes for a total of 5,862m drilled. Drilling occurred along two perpendicular traverses across 100km of total drill lines. The average hole depth was 32.7m with drill spacing varying between 200m, 400m and 800m.

Outstanding Assay Results at Splinter Rock

Final assay results returned during the quarter confirmed the presence of high-grade clay hosted rare earth mineralisation with large thickness over extensive areas (refer ASX releases, [10 November 2022](#), [1 December 2022](#) and [2 December 2022](#)).

- Grades up to 6,729 ppm Total Rare Earth Oxides (TREO)
- High value Nd+Pr oxides (NdPr) represented an average of 20.4% of TREO grade
- High value Magnet Rare Earth Oxides represented an average of 21.9% of TREO grade
- Heavy Rare Earth Oxides represented an average of 11.9% of TREO grade
- Extensive clay thickness for the prospects, varying between 10 and 30m and up to 80m
- 41% of holes assayed returned grades greater than 750ppm TREO
- All assays using 4-acid soluble digestion (i.e. not assayed for resistate non-acid soluble REE minerals)

Assay results informed the definition of six significant projects each of which span an extensive 4 to 13 km in drilled width and lie interspersed between granite outcrops (refer Figures 1 and 2).

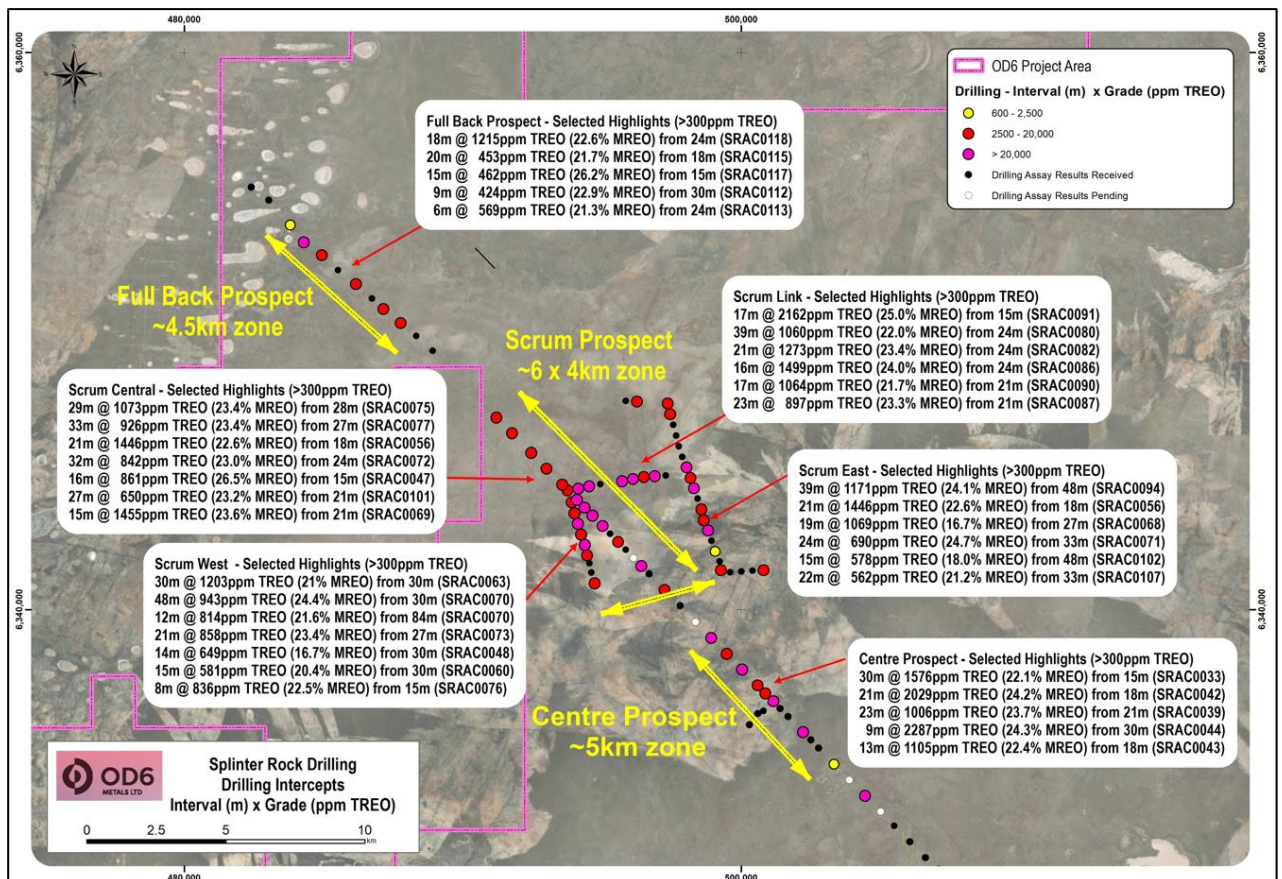


Figure 1: Drill locations showing significant intersections (>300ppm TREO) of Interval (m) x Grade (TREO)

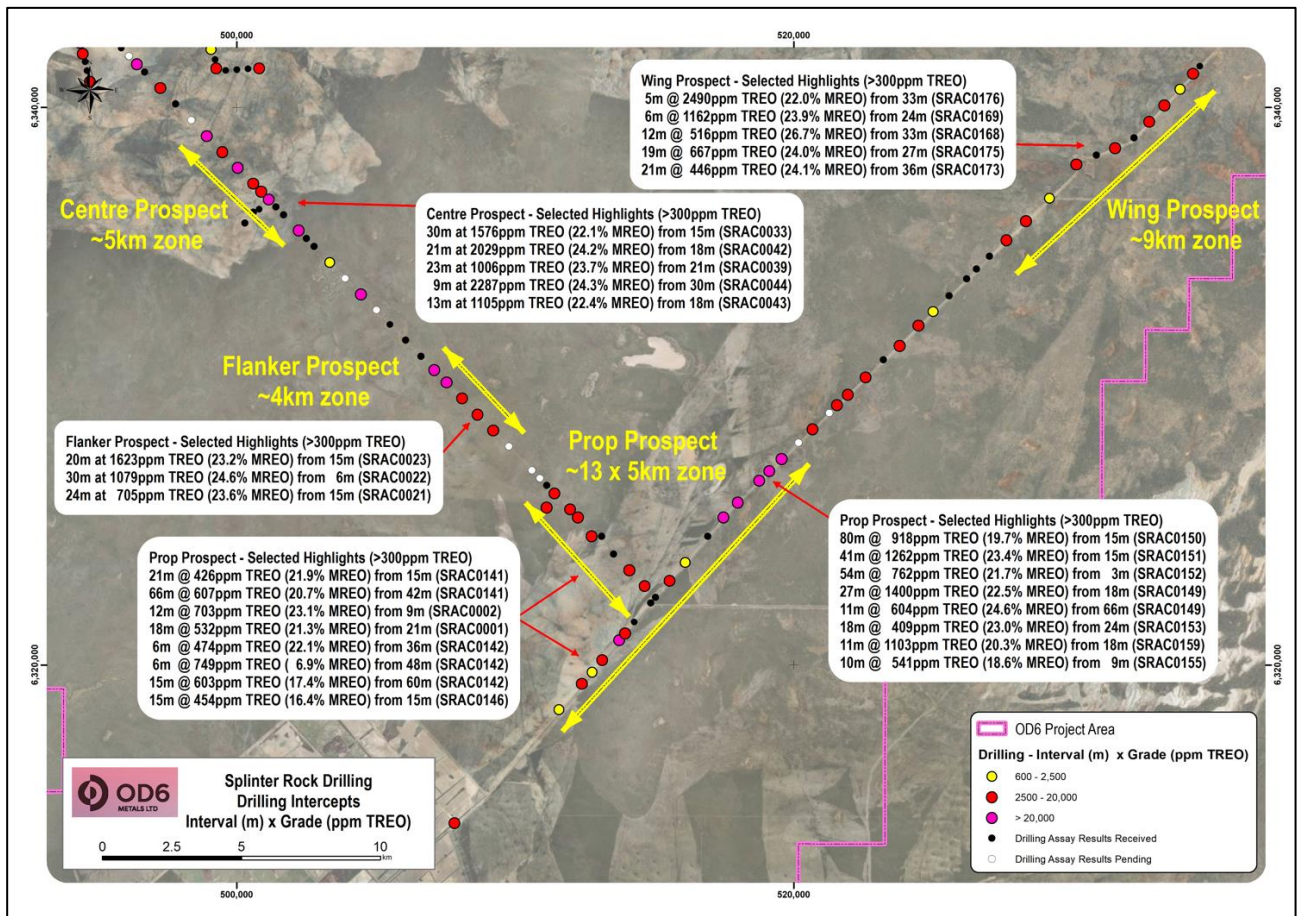


Figure 2: Drill locations showing significant intersections (>300ppm TREO) of Interval (m) x Grade (TREO)

CSIRO and OD6 Collaborate

During the quarter, CSIRO and OD6 agreed to collaborate on techniques to improve rare earth exploration, combining traditional and cutting-edge tools in a multidisciplinary approach using geophysical, remote sensing, geochemical, mineralogical and spectral analysis. The collaboration is supported through CSIRO's Kick-Start program and will provide improved geochemical and geophysical understanding to increase confidence in REE exploration at the Company's Splinter Rock and Grass Patch Projects (refer ASX release, [5 October 2022](#)).

CSIRO's reprocessing of the existing wide spaced airborne electromagnetic geophysical survey data provided validation of the techniques employed. The process enabled mapping of regolith (clay) thicknesses and deep target channels and identified areas of sub-cropping fresh rock or thick sand-dunes to be avoided.

AEM Survey Identifies Large Clay Basins at Splinter Rock

Through the quarter, the Company undertook an Airborne Electromagnetic Survey (AEM) over the Splinter Rock and Grass Patch Projects (refer ASX release, [17 October 2022](#)).

The completed survey covered over 4,600 km², with 11,500 km flown at 400 to 800m line spacing. The survey mapped clay locations, expanse, depth and thickness to enable targeted drilling of high priority exploration areas over the next 6 to 18 months.

A summary of the preliminary AEM data is outlined below and shown in Figure 3 (refer ASX release, [15 December 2022](#)).

- Preliminary AEM data strongly aligns with recent drilling results at Splinter Rock
- Specialised digital elevation modelling (DEM) supports previously identified clay basin locations
- 253 km² combined clay basin target areas identified, focused on the higher-grade rare earth Scrum, Centre, Flanker and Prop Prospects
- Survey data results enable future targeted drilling of high priority exploration areas
- Full processing of data, including analysis of Grass Patch, is scheduled for completion Q1 2023.

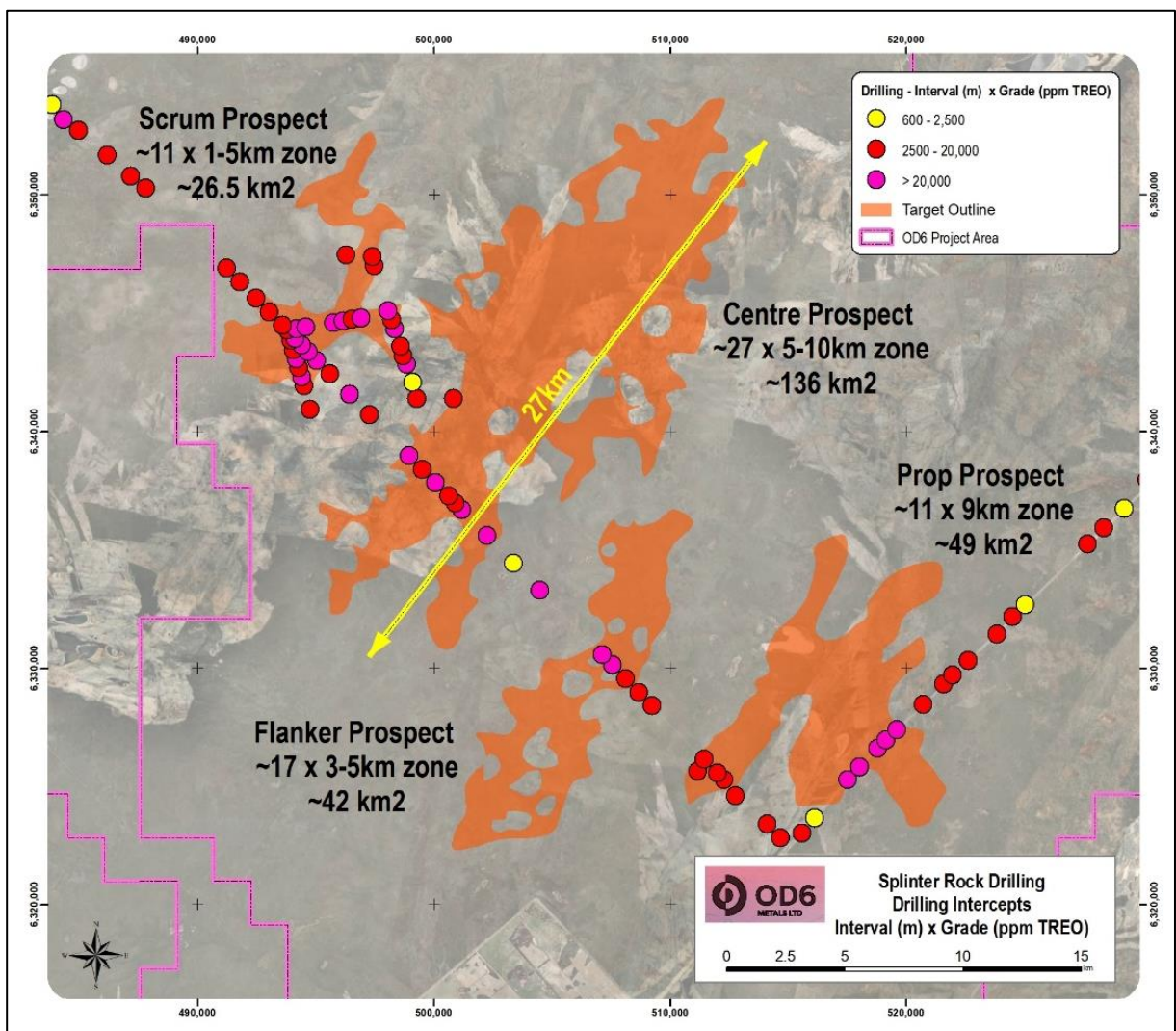


Figure 3: Vast Scale of Clay basins identified from the AEM, with four key prospect Target areas covering a combined 253km²

Metallurgical and Mineralogical Testing Commenced

Initial samples collected from Splinter Rock were sent to ANSTO, CSIRO and Murdoch University for metallurgical and mineralogical testing. Understanding the geo-metallurgical link characterising host minerals and refining the current and emerging REE processing techniques is of key importance. Results of the tests are expected to be received from all organisations by the end of Q1 2023.

Grass Patch Approvals in Place

The current Grass Patch drilling program has obtained DMIRS 'Programme of Works' (PoW) approvals have been received for the upcoming drilling at Grass Patch. The Shire of Esperance has also approved the proposal for drilling within road reserves

Grass Patch Drilling Commenced

Subsequent to quarter end, an Initial Aircore (AC) drilling program began at Grass Patch (refer ASX release, [17 January 2023](#)). The program targeted optimum areas identified during the recently completed Airborne Electromagnetic Survey (AEM). Planned for 95-holes, the program is designed to test regional anomalies with broad spacing and will inform and focus future drilling programs (refer Figure 4). The initial program is due to complete by early February 2023 with assay results expected to be returned by end Q1 2023. Final AEM 3D data modelling is anticipated to be available by end of Q1 2023.

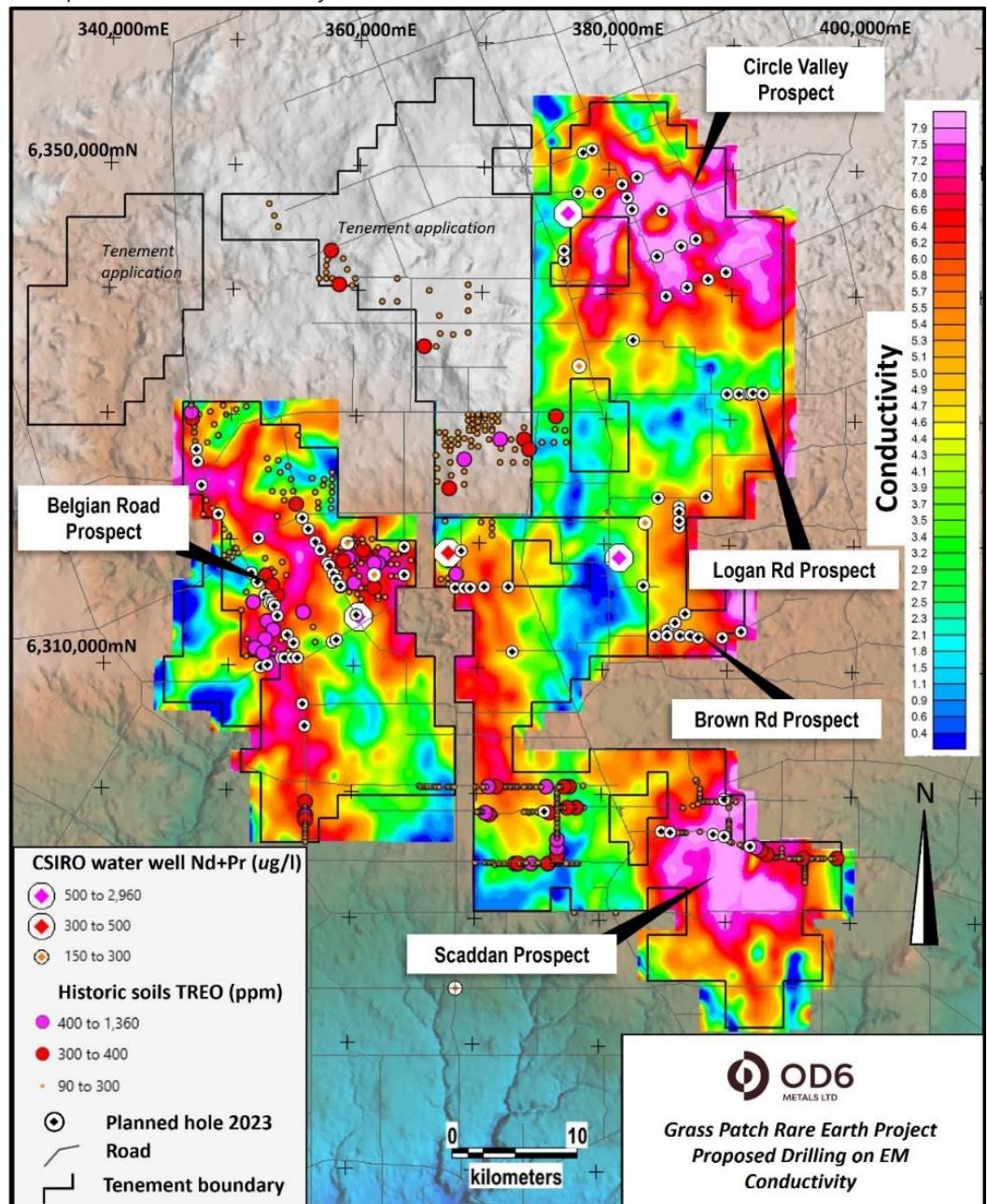


Figure 2: AEM Late time electromagnetic conductivity model of Grass Patch Project. Increased conductivity is interpreted to be zones of thicker conductive clay regolith. Historic water well and soil sampling rare earth assays, plus planned drill holes are also shown.

Splinter Rock Drilling PoW's submitted

Several new programs of work (PoW's) have been submitted for the Splinter Rock Project covering approximately 500 new drill holes and approximately 200km of new drill lines and tracks (refer white dots, Figure 5 below). The proposed new drill locations are intended to test the extent of the clay basin areas.

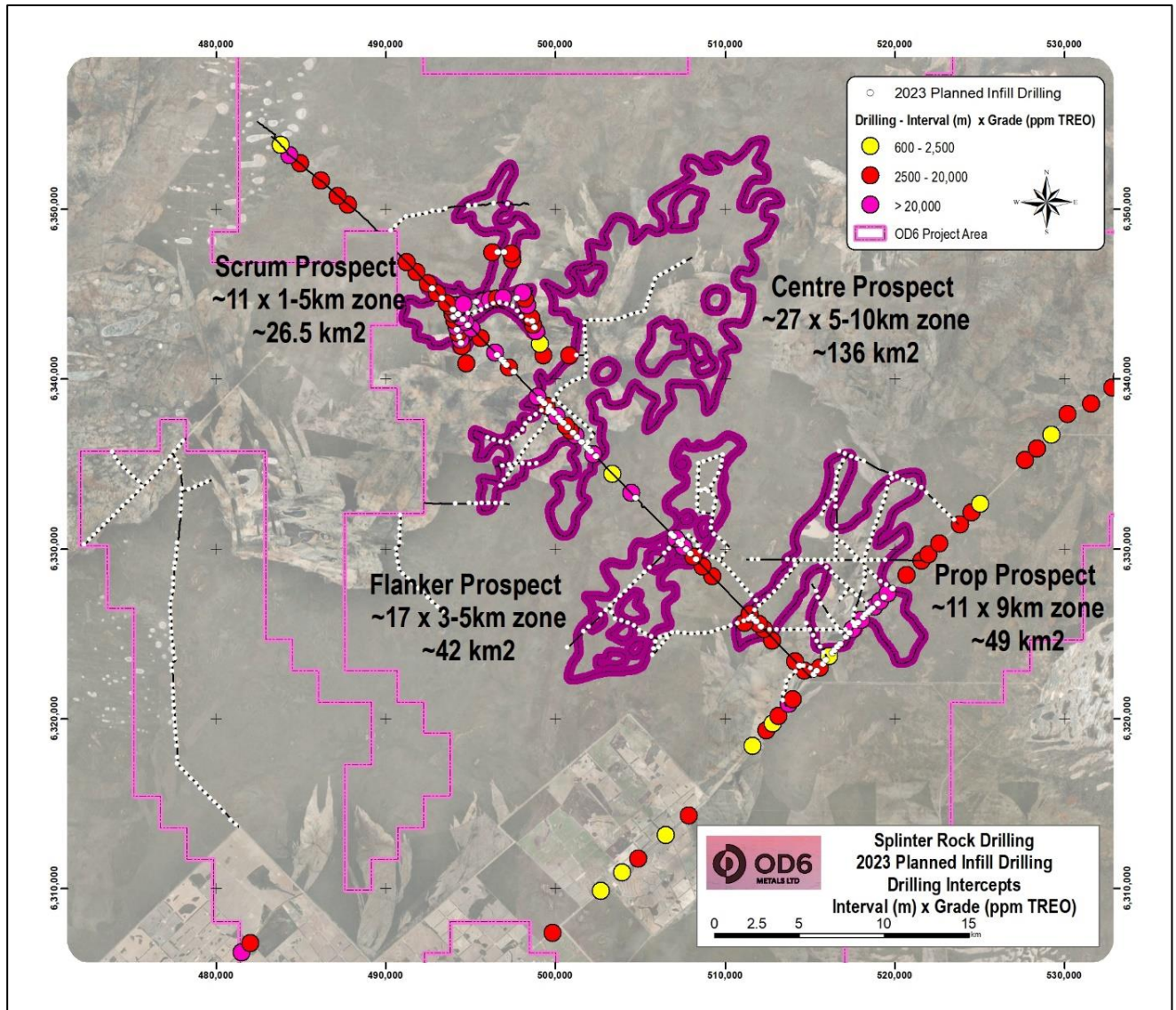


Figure 5: Splinter Rock Prospect Clay Basin Areas, detailing future drilling locations and tracks

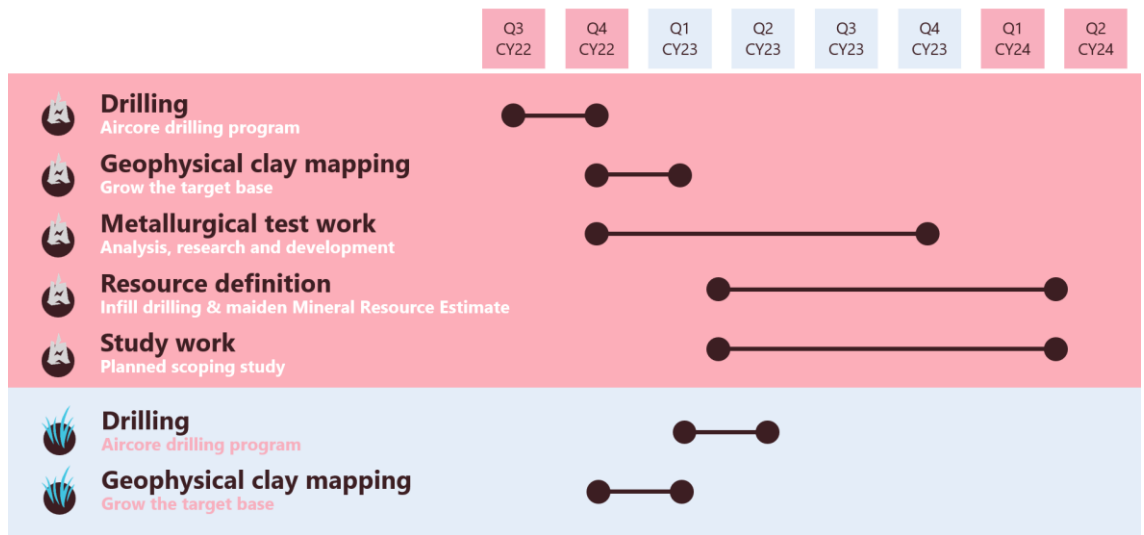
New Heritage Surveys to be Undertaken at Splinter Rock

OD6 has submitted Heritage Survey notifications to the Ngadju Native Title Aboriginal Corporation based on the new Splinter Rock PoW's. Surveys are expected to be progressively completed over the first half of 2023.

Works progressing as planned

Works are proceeding to plan currently.

Planned Work Program



Corporate

ESG Foundation Initiatives Completed

OD6 recognises that implementing environmental, social and governance (ESG) practices in the resources sector plays an important role in generating long-term sustainable outcomes. The Company is pleased to announce the completion of foundational sustainability and ESG initiatives during the quarter ended 31 December 2022. These actions are in line with stakeholder expectations and the recommendations of internationally recognised sustainability reporting organisations.

Sustainability Governance

To ensure Board oversight of ESG matters, OD6 has established an ESG Committee (Committee) and an ESG Committee Charter (Charter) under the Corporate Governance Plan. As described in the Charter, the primary purpose of the Committee is to support and advise the Board in fulfilling the Company's responsibilities concerning ESG matters.

OD6 has also formalised an ESG Policy to regulate and provide guidance to the Board on the Company's activities to minimise adverse workforce, community and environmental impacts and ensure the Company conducts its operations sustainably.

Materiality Assessment

Identification of OD6's ESG priorities is essential for establishing a strong ESG framework foundation. As an initial step, a materiality workshop was conducted in October 2022 with members of the OD6 Board and senior leadership team. Subsequently, a materiality assessment was completed and a list of ESG topics considered material to OD6 and its stakeholders compiled. This process ensures company resources are focussed on top priorities, informing OD6's ESG performance indicators and disclosures.

Future Plans

Based on the materiality assessment results, OD6 will review data and collect information relating to material ESG topics. This will inform the formulation of a Sustainability Positioning Statement to articulate overarching sustainability goals and pillars. The statement will be a cornerstone for OD6's sustainability activities and provide a simple, consistent reference point for strategic ESG decision-making. Reporting of performance against key metrics will form part of OD6's future sustainability communications..

Annual General Meeting

OD6 held its Annual General Meeting (AGM) on 26 October 2022 (refer ASX release, [6 September 2022](#) and ASX release, [26 October 2022](#)). All resolutions presented were carried (refer ASX release, [26 October 2022](#)).

Annual Report and Corporate Governance

OD6 Metals issued its Annual Reports to Shareholders (refer ASX release, [26 August 2022](#)) along with its Corporate Governance Statement and Appendix 4G to the ASX (refer ASX release, [26 August 2022](#))

Cash Holdings

The Company had A\$5.84M million of cash on hand at 31 December 2022

Securities on Issue

Fully Paid Ordinary Shares	Performance rights	OPTIONS
102,450,745	2,500,000	30,200,371

Fully paid ordinary shares include 47,435,249 shares escrowed until 22 June 2024

5,675,000 shares were released from escrow on [4 January 2023](#).

The 2,500,000 Performance Rights on issue are classified as restricted securities by the ASX and are to be held in escrow until 22 June 2024.

Options on issue comprise:

- 22,050,371 Founder Options exercisable at A\$0.30 on or before 31 October 2025.
- 3,850,000 Incentive Options exercisable at A\$0.30 on or before 31 March 2026.
- 300,000 Contractor Options exercisable at A\$0.30 on or before 13 April 2025.
- 1,500,000 Performance Options exercisable at A\$0.50 on or before 31 March 2026.
- 2,500,000 Lead Manager Options exercisable at A\$0.30 on or before 20 June 2025.
- 900,000 Performance Options exercisable at A\$0.30 on or before 09 October 2026

As at 31 December 2022 none of the performance milestones of the Performance Rights had been met, nor had any shares been issued on conversion of Performance Rights.

A summary of the performance milestones is outlined below:

CLASS	NUMBER	MILESTONE	EXPIRY DATE
A	1,000,000	The Company announcing to ASX a JORC Code compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 250,000,000 tonnes (of which at least 100,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 800 ppm total rare earth oxides (TREO).	22 June 2024
B	1,500,000	Upon completion of a scoping study on a Project (prepared in accordance with the guidelines prescribed by the JORC Code and independently verified by an independent competent person under the JORC Code) that demonstrates an internal rate of return (IRR) of more than 20%.	22 June 2025

Borrowings

The Company has no borrowings.

Expenditure

Comparison to IPO Prospectus

In accordance with Listing Rule 5.3.4, as the December 2022 quarter was in a period covered by a "Use of Funds" statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 31 December 2022 compared with the "Use of Funds" statement.

Use of Funds under Prospectus

USE OF FUNDS UNDER PROSPECTUS DATED 10 MAY 2022	EXPENDITURE ALLOCATED UNDER PROSPECTUS - 2 YEAR PERIOD (A\$'000)	ACTUAL EXPENDITURE TO DATE 31 DECEMBER 2022 (A\$'000)
Exploration on the Splinter Rock Project	5,802	1,069
Exploration on the Grass Patch Project	1,510	842
Expenses of the Offer	656	603
General working capital	1,304	916
Totals	9,272	3,430

Exploration Expenditure

Exploration and Evaluation expenditure during the quarter was A\$1,050k. Expenditure included drilling campaign at Splinter Rock, assays, geophysics survey, site visits, heritage surveys, track upgrades, drilling preparations, CSIRO research and geological investigation.

Related Party Transactions

During the quarter ended 31 December 2022, payments to related parties amounted to A\$122k, comprising of Managing Director Fees, Non-Executive Director fees, Superannuation and geological consulting fees to GeoSpy Pty Ltd, which is an entity controlled by Darren Holden.

Mineral Interests

Exploration Tenements

Schedule of Exploration Licenses (EL) held end of December 2022 Quarter

PROJECT	EL NO.	HOLDER	STATUS	GRANTED	OWNERSHIP
Splinter Rock	E 63/2115	Odette Six Pty Ltd	Granted	4 Feb 22	100%
Splinter Rock	E 69/3904	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3905	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3907	Odette Six Pty Ltd	Granted	14 Feb 22	100%
Splinter Rock	E 69/3893	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Splinter Rock	E 69/3894	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Grass Patch	E 63/2185	Grass Patch Metals Pty Ltd	Granted	1 Mar 22	100%
Grass Patch	E 63/2151	Grass Patch Metals Pty Ltd	Granted	2 Dec 21	100%
Grass Patch	E 63/2152	Grass Patch Metals Pty Ltd	Granted	3 Dec 21	100%
Grass Patch	E 63/2154	Grass Patch Metals Pty Ltd	Granted	6 Dec 21	100%
Grass Patch	E 63/2153	Grass Patch Metals Pty Ltd	Application	-	100%
Grass Patch	E 74/693	Grass Patch Metals Pty Ltd	Application	-	100%

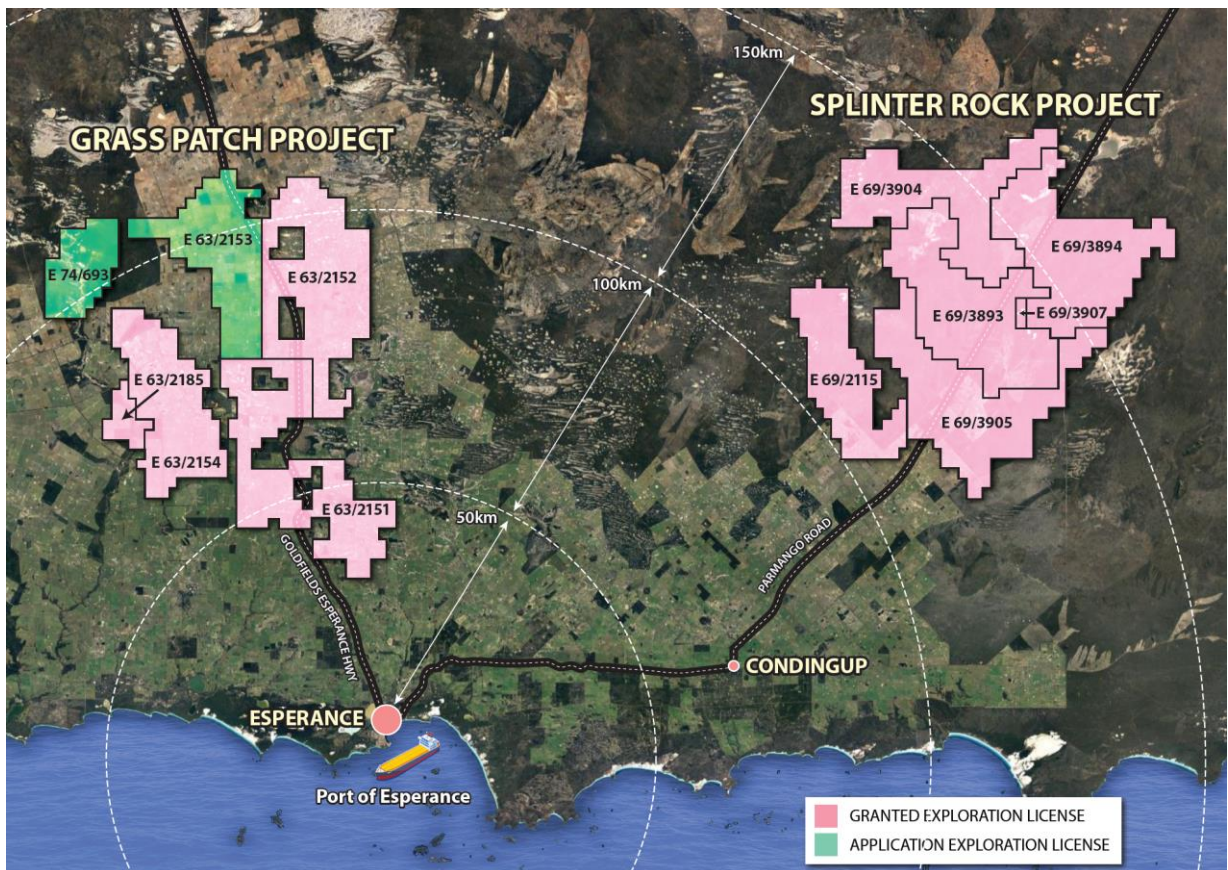


Figure 6: OD6 Granted and Application exploration Licenses in the Esperance region of Western Australia

Competent Persons Statement

Information in this report relating to Exploration Results, particularly geophysical interpretation, is based on information compiled by OD6 Metals and CSIRO and reviewed by Jeremy Peters, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist and Mining Engineer of that organisation. Mr Peters is an independent consultant of Burnt Shirt Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Peters consents to the inclusion of the data in the form and context in which it appears.

Visual Mineralisation Cautionary Statement

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The reported intersections are down hole measurements and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the core are qualitative, visual estimates only (they are listed in order of abundance of estimated combined percentages). Quantitative assays will be completed by ALS Global in Perth Western Australia

Forward Looking Statements

Certain information in this document refers to the intentions of OD6 Metals, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to OD6 Metals projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the OD6 Metals plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause OD6 Metals actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, OD6 Metals and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

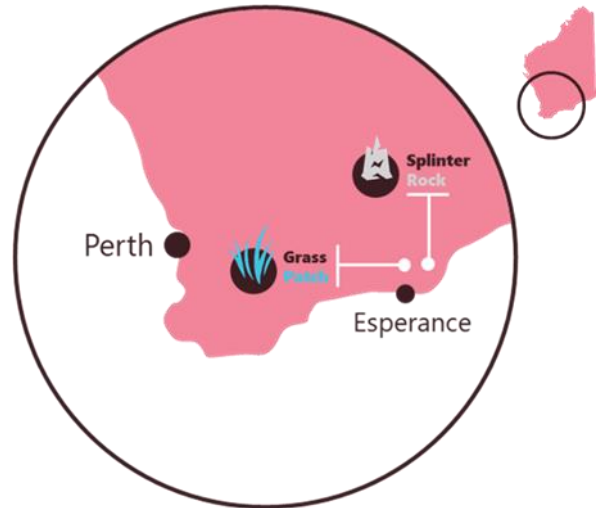
This announcement has been authorised for release by the Board of OD6 Metals Ltd

About OD6 Metals

OD6 Metals is an Australian public company with a purpose to pursue exploration and development opportunities within the resources sector. The Company holds a 100% interest in the Splinter Rock Project and Grass Patch Project, which are located in the Goldfields-Esperance region of Western Australia, about 30 to 150km north of the major port and town of Esperance.

Splinter Rock contains widespread, thick, high-grade clay hosted rare earth element (REE) mineralisation with Grass Patch also considered prospective for clay hosted rare earth elements. The Company’s aim is to delineate and define economic resources and reserves to develop into a future revenue generating operational mine. Clay REE deposits are currently economically extracted in China, which is the dominant world producer of REEs.

Rare earth elements (in particular, Nd and Pr), are becoming increasingly important in the global economy, with uses including advanced electronics, permanent magnets in electric motors and electricity generators (such as wind turbines) and battery technologies.



Corporate Directory

Managing Director	Mr Brett Hazelden
Non-Executive Chairman	Dr Darren Holden
Non-Executive Director	Mr Piers Lewis
Non-Executive Director	Dr Mitch Loan
Financial Controller/ Joint Company Secretary	Mr Troy Cavanagh
Joint Company Secretary	Mr Joel Ives
Exploration Manager	Tim Jones

Contact

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PO Box 2009, Esperance, WA 6450

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OD6 Metals Limited

ABN

34 654 839 602

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(94)	(176)
(e) administration and corporate costs	(102)	(354)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	25
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(182)	(505)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(1)	(16)
(c) property, plant and equipment	(5)	(16)
(d) exploration & evaluation	(1,050)	(1,631)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,056)	(1,663)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(347)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(347)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,080	8,357
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(182)	(505)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,056)	(1,663)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(347)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,842	5,842

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,862	2,105
5.2	Call deposits	3,980	4,975
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,842	7,080

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	40
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(182)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,050)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,232)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,842
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,842
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.75
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2023

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.